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# **Bankfield Consolidated Mines Limited**

MAY 18 1961

## *Report to Shareholders*

FOR THE YEAR ENDED NOVEMBER 30th, 1960



# Bankfield Consolidated Mines Limited

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## *Annual Report*

For the Year Ended November 30th, 1960

Authorized Capital 3,000,000 shares of \$1.00 par value

Issued Capital 2,814,904 Shares

Incorporated under the Laws of Ontario

### DIRECTORS

K. A. ROBERTS	-	-	-	-	-	-	-	Toronto, Ontario
W. H. GILLELAND	-	-	-	-	-	-	-	Toronto, Ontario
A. H. HONSBERGER	-	-	-	-	-	-	-	Noranda, Quebec
S. L. JASKE	-	-	-	-	-	-	-	Toronto, Ontario
L. H. SHARKEY	-	-	-	-	-	-	-	Toronto, Ontario
R. T. MACALPINE	-	-	-	-	-	-	-	Toronto, Ontario
H. HUNTER	-	-	-	-	-	-	-	Toronto, Ontario

### OFFICERS

K. A. ROBERTS	-	-	-	-	-	-	-	-	President
W. H. GILLELAND	-	-	-	-	-	-	-	-	Vice-President
H. HUNTER	-	-	-	-	-	-	-	-	Secretary-Treasurer

### TRANSFER AGENT AND REGISTRAR

CHARTERED TRUST COMPANY

64 Wellington Street West, Toronto

### AUDITORS

GUNN, ROBERTS AND Co., Toronto

### SOLICITORS

HOLDEN, MURDOCH, WALTON, FINLAY, ROBINSON & PEPALL

### HEAD OFFICE

601 CONCOURSE BUILDING  
Toronto, Ontario



# Bankfield Consolidated Mines Limited

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## *Directors' Report*

To the Shareholders:—

Your Directors submit herewith for your approval a copy of your Company's Balance Sheet as at November 30th, 1960, together with accompanying Statement of Income and Deficit and Statement of Administrative and Corporate Expenses for the year ended November 30th, 1960, duly certified by your Company's Auditors.

You will note from the Company's Balance Sheet that at the end of the Company's fiscal year, November 30th, 1960, Cash in Bank amounted to \$141,395.00 and, in addition, the market value of listed securities held by your Company was \$215,900.00 as compared with a book value of \$209,400.00.

For many years the principal assets of your Company have consisted of your Company's holdings in Pyron Corporation and Lake Wasa Mining Corporation. During your Company's fiscal year which ended on November 30th, 1960, as previously reported your Company sold all its shares in Pyron Corporation for the sum of \$226,800.00 in U.S. funds. Also during the fiscal year your Company sold all of its shares in Lake Wasa Mining Corporation for the sum of \$76,733.91.

Your Company continues to hold a substantial share interest in the capital stock of Jean Lake Lithium Mines Limited, which Company holds a lithium property in the Jean Lake area near

Beardmore in the Province of Ontario. There is an ore zone located on this Company's property having an estimated tonnage of 1,689,000 tons with an average grade of 1.30%  $\text{Li}_2\text{O}$  with both ends of the ore zone still open. No recent work has been done on this ore zone, as it was decided to postpone further development pending an improvement in the market for the sale of lithium. A claim survey was completed last Summer and as a result 18 mining claims were patented.

No operations were carried out on your Company's mining property in the Little Long Lac area during the year, but the claims were maintained in good standing.

On Behalf of the Board,

K. A. ROBERTS,  
President.

Toronto, Ontario,  
May 8th, 1961.

# BANKFIELD CONSOLIDATED

(Incorporated under the laws of the Province of Ontario)

## Balance Sheet

### ASSETS

#### CURRENT ASSETS:

Cash .....	\$ 141,395	
Accounts receivable .....	40	\$ 141,435
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#### SHARES IN OTHER COMPANIES, at cost or less:

Listed shares (quoted market value \$215,900) .....	209,400	
Unlisted shares, etc. ....	16,670	
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	226,070	
Less allowance for decline in value .....	13,000	213,070
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#### OTHER ASSETS:

Patented claims in Geraldton area, Ontario, at nominal value .....	1	
Interest in assets (net) of a mining syndicate .....	852	
Advances to mining companies .....	1,312	2,165
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		<u>\$ 356,670</u>



# BANKFIELD MINES LIMITED

(Incorporated in the Province of Ontario)

November 30, 1960

## LIABILITIES

### CURRENT LIABILITIES:

Accounts payable and accrued liabilities .....	\$	1,645	
Payable for securities purchased (secured) .....		8,587	\$ 10,232

### CAPITAL STOCK AND DEFICIT:

#### Capital stock:

Authorized — 3,000,000 shares of \$1 each			
Issued — 2,814,904 shares .....		2,814,904	
Less discount on shares .....		777,999	
		<u>2,036,905</u>	
Deduct deficit .....		1,690,467	346,438

Approved on behalf of the Board:

K. A. ROBERTS, Director.

H. HUNTER, Director.

\$ 356,670

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Bankfield Consolidated Mines Limited as at November 30, 1960 and the statement of income and deficit for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statement of income and deficit present fairly the financial position of the company as at November 30, 1960 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,  
December 16, 1960.

GUNN, ROBERTS AND CO.,  
Chartered Accountants.

# Bankfield Consolidated Mines Limited

## *Statement of Income and Deficit*

FOR THE YEAR ENDED NOVEMBER 30, 1960

### REVENUE:

Dividends received ..... \$ 3,178

### EXPENSES:

General expense at the property ..... \$ 86

Administrative and corporate expenses ..... 4,437

4,523

Loss on sale of securities ..... 8,067 12,590

Loss for the year ..... 9,412

Deficit December 1, 1959 ..... 1,803,055

Deduct portion of allowance for decline in value of securities not required ..... 122,000 1,681,055

Deficit November 30, 1960 ..... \$1,690,467

## *Administrative and Corporate Expenses*

FOR THE YEAR ENDED NOVEMBER 30, 1960

Office rent and services ..... \$ 1,200

Legal fees ..... 1,522

Audit fees ..... 200

Annual meeting reports, etc. .... 421

Share issue expense ..... 876

Donation ..... 50

Miscellaneous ..... 168

Total as shown in statement of income and deficit ..... \$ 4,437

